



## **BUDGET, FINANCE & AUDIT COMMITTEE**

### **UNA FOUNDATION**

*Friday, March 15, 2019; 9:00 – 10:30 am*

*The Guillot University Center – Banquet Hall D*

### **AGENDA**

- I. Welcome .....David Sunseri '98, *Chair*
- II. Review of Prior Meeting Minutes.....David Sunseri
- III. Review of Audited Financial Statements.....Jeremy Blackburn
- IV. Review of Current Financial Statements.....Gwen Patrick '83
- V. Presentation of Sub-Committee Findings for Gift Acceptance Policy.....Gwen Patrick  
David Muhlendorf  
Richard Cater '67

### **MEMBERS**

*David Sunseri '98, Chair*  
*Chuck Hunt '95, Vice Chair*  
*Nancy Opler*

*Richard Cater '67*  
*David Muhlendorf*  
*Evan Thornton '15 (staff,*  
*non-voting)*

*Cathy Miller '83*  
*Lucy Trousdale '89*  
*Debbie Shaw '82 (staff,*  
*non-voting)*

*Gwen Patrick '83, Staff Liaison*

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### **ARTICLE V, Section 2**

The UNA Vice President for University Advancement/Executive Director and the UNA Vice President for Business and Financial Affairs/Treasurer shall serve as staff to the Committee. The Budget, Finance and Audit Committee shall submit for approval to the Board of Directors its recommendations as to an annual budget for the UNA Foundation. The Committee shall review the annual audit (in preliminary and final forms) of the Foundation prepared by the independent auditing firm then servicing the Foundation, shall present the annual audit report to the Executive Committee and the Board of Directors for approval and shall recommend to the Executive Committee and Board of Directors such other policies as it deems necessary and appropriate to assure the prudent oversight of the business and financial affairs of the Foundation. The Chair of this committee also serves as Treasurer of the Foundation Board of Directors and of the Board's Executive Committee.



**MINUTES  
BUDGET, FINANCE AND AUDIT COMMITTEE  
UNA FOUNDATION**

*Friday, November 16, 2018; 10:00 a.m. – 11:30 a.m.*

*The Guillot University Center – Banquet Hall D*

Present: Chair David Sunseri, Vice Chair Chuck Hunt, David Muhlendorf, Richard Cater, Lucy Trousdale, Nancy Opler, Cathy Miller, Evan Thornton (*Staff, non-voting*) and Debbie Shaw (*Staff, non-voting*).

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:00 a.m.

Chair Sunseri reviewed minutes from the July 19, 2018 Budget, Finance, and Audit Committee meeting. Richard Cater made a motion to approve the minutes as drafted. David Muhlendorf provided a second and all members voted in favor.

Since new committee members were present, Chair Sunseri asked each member to introduce himself or herself and provide some personal information.

Gwen Patrick reviewed the unaudited Financial Statements for the Foundation as of September 30, 2018. Several budget items were discussed in detail. It was reported by Ms. Patrick that the line item University Priorities was used to fund a Minority Fellowship position, Special Assistant of Governmental Relations position, the Huntsville Outreach Program, the Center for Student Research and a van for the International Affairs Department. Funds were also expended to support a software program for Student Financial Services and to support the renovation of Collier Library and name the Harry Smith Commons area. It was also reported that funds held for the construction of Laura M. Harrison Hall and the McKinney Center had been transferred to the University.

Chair Sunseri began a discussion concerning the extension of the contract with the Foundation's current auditor, CDPA, PC. The firm's three-year contract will expire after completion of the September 30, 2018 audit. Due to other major projects in process, discussion centered around whether to extend the contract. David Muhlendorf made a motion to extend the contract for one year, Chuck Hunt provided a second and all members voted in favor.

The topic of updating the Foundation's current Gift Acceptance Policy was tabled until another committee meeting.

The meeting adjourned at 11:15 a.m.